



3015 (02-09-04)

ANNUAL REPORT

OF

Name: BAY CITY WATER UTILITY

Principal Office: P.O. BOX 9
BAY CITY, WI 54723

For the Year Ended: DECEMBER 31, 2002

**WATER, ELECTRIC, OR JOINT UTILITY
TO
PUBLIC SERVICE COMMISSION OF WISCONSIN**P.O. Box 7854
Madison, WI 53707-7854
(608) 266-3766

This form is required under Wis. Stat. § 196.07. Failure to file the form by the statutory filing date can result in the imposition of a penalty under Wis. Stat. § 196.66. The penalty which can be imposed by this section of the statutes is a forfeiture of not less than \$25 nor more than \$5,000 for each violation. Each day subsequent to the filing date constitutes a separate and distinct violation. The filed form is available to the public and personally identifiable information may be used for purposes other than those related to public utility regulation.

SIGNATURE PAGE

I KAY BEDER of _____
(Person responsible for accounts)

_____, BAY CITY WATER UTILITY, certify that I
(Utility Name)

am the person responsible for accounts; that I have examined the following report and, to the best of my knowledge, information and belief, it is a correct statement of the business and affairs of said utility for the period covered by the report in respect to each and every matter set forth therein.

	03/25/2003
(Signature of person responsible for accounts)	(Date)

VILLAGE CLERK-TREASURER
(Title)

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IDENTIFICATION AND OWNERSHIP

Exact Utility Name: BAY CITY WATER UTILITY**Utility Address:** P.O. BOX 9
BAY CITY, WI 54723**When was utility organized?** 1/1/1996**Report any change in name:****Effective Date:****Utility Web Site:**

Utility employee in charge of correspondence concerning this report:

Name: MS KAY BEDER**Title:** VILLAGE CLERK-TREASURER**Office Address:**P.O. BOX 9
BAY CITY, WI 54723**Telephone:** (715) 594 - 3168**Fax Number:** (715) 594 - 3168**E-mail Address:**

Individual or firm, if other than utility employee, preparing this report:

Name: THOMAS G. KORTAS, CPA**Title:****Office Address:** TRACEY & THOLE, S.C.502 SECOND ST.
HUDSON, WI 54016**Telephone:** (715) 386 - 2391**Fax Number:** (715) 386 - 0535**E-mail Address:** skortas@presenter.com

President, chairman, or head of utility commission/board or committee:

Name: MR JAMES TURVAVILLE**Title:** VILLAGE BOARD PRESIDENT**Office Address:**P.O. BOX 9
BAY CITY, WI 54723**Telephone:** (715) 594 - 3168**Fax Number:** (715) 594 - 3168**E-mail Address:**

Are records of utility audited by individuals or firms, other than utility employee? YES

IDENTIFICATION AND OWNERSHIP

Individual or firm, if other than utility employee, auditing utility records:

Name: THOMAS G. KORTAS, CPA**Title:****Office Address:** TRACEY & THOLE, S.C.
502 SECOND ST.
HUDSON, WI 54016**Telephone:** (715) 386 - 2391**Fax Number:** (715) 386 - 0535**E-mail Address:** skortas@pressenter.com**Date of most recent audit report:** 4/8/2002**Period covered by most recent audit:** 2001

Names and titles of utility management including manager or superintendent:

Name: DEB GAMBLE**Title:** SUPERINTENDENT**Office Address:**P.O. BOX 9
BAY CITY, WI 54723**Telephone:** (715) 594 - 3168**Fax Number:** (715) 594 - 3168**E-mail Address:**

Name of utility commission/committee: VILLAGE BOARD

Names of members of utility commission/committee:MR JAMES TURVAVILLE, VILLAGE BOARD PRESIDENT

Is sewer service rendered by the utility? NO**If "yes," has the municipality, by ordinance, combined the water and sewer service into a single public utility, as provided by Wis. Stat. § 66.0819 of the Wisconsin Statutes?** NO**Date of Ordinance:** **Are any of the utility administrative or operational functions under contract or agreement with an outside provider for the year covered by this annual report and/or current year (i.e., operation of water or sewer treatment plant)?** NO

Provide the following information regarding the provider(s) of contract services:

IDENTIFICATION AND OWNERSHIP

Firm Name:

Contact Person:

Title:

Telephone:

Fax Number:

E-mail Address:

Contract/Agreement beginning-ending dates:

Provide a brief description of the nature of Contract Operations being provided:

INCOME STATEMENT

Particulars (a)	This Year (b)	Last Year (c)	
UTILITY OPERATING INCOME			
Operating Revenues (400)	125,948	127,740	1
Operating Expenses:			
Operation and Maintenance Expense (401)	47,693	45,989	2
Depreciation Expense (403)	27,356	27,287	3
Amortization Expense (404)	0	0	4
Taxes (408)	2,040	1,945	5
Total Operating Expenses	77,089	75,221	
Net Operating Income	48,859	52,519	
Income from Utility Plant Leased to Others (412-413)	0	0	6
Utility Operating Income	48,859	52,519	
OTHER INCOME			
Income from Merchandising, Jobbing and Contract Work (415-416)	0	0	7
Nonoperating Rental Income (418)	0	0	8
Interest and Dividend Income (419)	16,812	7,612	9
Miscellaneous Nonoperating Income (421)	0	0	10
Total Other Income	16,812	7,612	
Total Income	65,671	60,131	
MISCELLANEOUS INCOME DEDUCTIONS			
Miscellaneous Amortization (425)	0	0	11
Other Income Deductions (426)	0	0	12
Total Miscellaneous Income Deductions	0	0	
Income Before Interest Charges	65,671	60,131	
INTEREST CHARGES			
Interest on Long-Term Debt (427)	49,305	50,625	13
Amortization of Debt Discount and Expense (428)	8,017	8,232	14
Amortization of Premium on Debt--Cr. (429)			15
Interest on Debt to Municipality (430)	0	0	16
Other Interest Expense (431)	0	0	17
Interest Charged to Construction--Cr. (432)			18
Total Interest Charges	57,322	58,857	
Net Income	8,349	1,274	
EARNED SURPLUS			
Unappropriated Earned Surplus (Beginning of Year) (216)	27,246	25,972	19
Balance Transferred from Income (433)	8,349	1,274	20
Miscellaneous Credits to Surplus (434)	0	0	21
Miscellaneous Debits to Surplus--Debit (435)	0	0	22
Appropriations of Surplus--Debit (436)	0	0	23
Appropriations of Income to Municipal Funds--Debit (439)	0	0	24
Total Unappropriated Earned Surplus End of Year (216)	35,595	27,246	

INCOME STATEMENT ACCOUNT DETAILS

1. Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D) and all other lesser amounts grouped as Miscellaneous. Describe fully using other than account titles.
2. Nonregulated sewer income should be reported as Miscellaneous Nonoperating Income, Account 421.

Description of Item (a)	Amount (b)	
Revenues from Utility Plant Leased to Others (412):		
NONE		1
Total (Acct. 412):	0	
Expenses of Utility Plant Leased to Others (413):		
NONE		2
Total (Acct. 413):	0	
Nonoperating Rental Income (418):		
NONE		3
Total (Acct. 418):	0	
Interest and Dividend Income (419):		
INTEREST ON INVESTMENTS	16,812	4
Total (Acct. 419):	16,812	
Miscellaneous Nonoperating Income (421):		
NONE		5
Total (Acct. 421):	0	
Miscellaneous Amortization (425):		
NONE		6
Total (Acct. 425):	0	
Other Income Deductions (426):		
NONE		7
Total (Acct. 426):	0	
Miscellaneous Credits to Surplus (434):		
NONE		8
Total (Acct. 434):	0	
Miscellaneous Debits to Surplus (435):		
NONE		9
Total (Acct. 435)--Debit:	0	
Appropriations of Surplus (436):		
Detail appropriations to (from) account 215		10
Total (Acct. 436)--Debit:	0	
Appropriations of Income to Municipal Funds (439):		
NONE		11
Total (Acct. 439)--Debit:	0	

INCOME FROM MERCHANDISING, JOBBING & CONTRACT WORK (ACCTS. 415-416)

Particulars (a)	Water (b)	Electric (c)	Sewer (d)	Gas (e)	Total (f)	
Revenues (account 415)					0	1
Costs and Expenses of Merchandising, Jobbing and Contract Work (416):						
Cost of merchandise sold					0	2
Payroll					0	3
Materials					0	4
Taxes					0	5
Other (list by major classes):						
NONE					0	6
Total costs and expenses	0	0	0	0	0	
Net income (or loss)	0	0	0	0	0	

REVENUES SUBJECT TO WISCONSIN REMAINDER ASSESSMENT

1. Report data necessary to calculate revenue subject to Wisconsin remainder assessment pursuant to Wis. Stat. § 196.85(2) and Wis. Admin. Code Ch. PSC 5.
2. If the sewer department is not regulated by the PSC, do not report sewer department data in column (d).

Description (a)	Water Utility (b)	Electric Utility (c)	Sewer Utility (Regulated Only) (d)	Gas Utility (e)	Total (f)	
Total operating revenues	125,948	0	0	0	125,948	1
Less: interdepartmental sales	0		0	0	0	2
Less: interdepartmental rents					0	3
Less: return on net investment in meters charged to regulated sewer department. (Do not report if nonregulated sewer.)	0				0	4
Less: uncollectibles directly expensed as reported in water acct. 904 (690 class D), sewer acct. 843, and electric acct. 904 (590 class D) -or- Net write-offs when Accumulated Provision for Uncollectible Accounts (acct. 144) is maintained					0	5
Other Increases or (Decreases) to Operating Revenues - Specify:						
NONE					0	6
Revenues subject to Wisconsin Remainder Assessment	125,948	0	0	0	125,948	

BALANCE SHEET

Assets and Other Debits (a)	Balance End of Year (b)	Balance First of Year (c)	
UTILITY PLANT			
Utility Plant (100)	1,571,491	1,565,899	1
Less: Accumulated Provision for Depreciation and Amortization of Utility Plant (110)	182,579	154,866	2
Net Utility Plant	1,388,912	1,411,033	
OTHER PROPERTY AND INVESTMENTS			
Nonutility Property (121)	0	0	3
Less: Accumulated Provision for Depreciation and Amortization of Nonutility Property (122)	0	0	4
Net Nonutility Property	0	0	
Investment in Municipality (123)	0	0	5
Other Investments (124)	0	0	6
Special Funds (125)	97,328	87,875	7
Total Other Property and Investments	97,328	87,875	
CURRENT AND ACCRUED ASSETS			
Cash and Working Funds (131)	174,771	173,084	8
Temporary Cash Investments (132)			9
Notes Receivable (141)	0	0	10
Customer Accounts Receivable (142)	6,029	6,232	11
Other Accounts Receivable (143)	0	0	12
Accumulated Provision for Uncollectible Accounts- -Cr. (144)	0	0	13
Receivables from Municipality (145)	0	0	14
Materials and Supplies (150)	2,308	2,064	15
Prepayments (165)	0	0	16
Other Current and Accrued Assets (170)	689	689	17
Total Current and Accrued Assets	183,797	182,069	
DEFERRED DEBITS			
Unamortized Debt Discount and Expense (181)	79,041	87,058	18
Extraordinary Property Losses (182)	0	0	19
Other Deferred Debits (183)	0	0	20
Total Deferred Debits	79,041	87,058	
Total Assets and Other Debits	1,749,078	1,768,035	

BALANCE SHEET

Liabilities and Other Credits (a)	Balance End of Year (b)	Balance First of Year (c)	
PROPRIETARY CAPITAL			
Capital Paid in by Municipality (200)	0	0	21
Appropriated Earned Surplus (215)			22
Unappropriated Earned Surplus (216)	35,595	27,246	23
Total Proprietary Capital	35,595	27,246	
LONG-TERM DEBT			
Bonds (221)	930,000	960,000	24
Advances from Municipality (223)	0	0	25
Other long-Term Debt (224)	0	0	26
Total Long-Term Debt	930,000	960,000	
CURRENT AND ACCRUED LIABILITIES			
Notes Payable (231)	0	0	27
Accounts Payable (232)	516		28
Payables to Municipality (233)	0	0	29
Customer Deposits (235)			30
Taxes Accrued (236)	0	0	31
Interest Accrued (237)	4,063	4,173	32
Other Current and Accrued Liabilities (238)			33
Total Current and Accrued Liabilities	4,579	4,173	
DEFERRED CREDITS			
Unamortized Premium on Debt (251)	0	0	34
Customer Advances for Construction (252)			35
Other Deferred Credits (253)	0	0	36
Total Deferred Credits	0	0	
OPERATING RESERVES			
Miscellaneous Operating Reserves (265)			37
Total Operating Reserves	0	0	
CONTRIBUTIONS IN AID OF CONSTRUCTION			
Contributions in Aid of Construction (271)	778,904	776,616	38
Total Liabilities and Other Credits	1,749,078	1,768,035	

NET UTILITY PLANT

Report utility plant accounts and related accumulated provisions for depreciation and amortization after allocation of common plant accounts and related provisions for depreciation and amortization to utility departments as of December 31.

Particulars (a)	Water (b)	Sewer (c)	Gas (d)	Electric (e)	
Plant Accounts:					
Utility Plant in Service (100)	1,571,491	0	0	0	1
Utility Plant Purchased or Sold (391)					2
Utility Plant in Process of Reclassification (392)					3
Utility Plant Leased to Others (393)					4
Property Held for Future Use (394)					5
Construction Work in Progress (395)					6
Utility Plant Acquisition Adjustments (396)					7
Other Utility Plant Adjustments (397)					8
Total Utility Plant	1,571,491	0	0	0	
Accumulated Provision for Depreciation and Amortization:					
Accumulated Provision for Depreciation of Utility Plant in Service (110)	182,579	0	0	0	9
Total Accumulated Provision	182,579	0	0	0	
Net Utility Plant	1,388,912	0	0	0	

ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION OF UTILITY PLANT (ACCT. 110)

Depreciation Accruals (Credits) during the year:

1. Report the amounts charged in the operating sections to Depreciation Expense (403).
2. If sewer operations are nonregulated, do not report sewer depreciation on this schedule.
3. Report the Depreciation Expense on Meters charged to sewer operations as an addition in the Water column.
If the sewer is also a regulated utility by the PSC, report an equal amount as a reduction in the Sewer column.
4. Report all other accruals charged to other accounts, such as to clearing accounts.

Particulars (a)	Water (b)	(c)	(d)	(e)	Total (f)	
Balance first of year	154,866				154,866	1
Credits During Year						2
Accruals:						3
Charged depreciation expense (403)	27,356				27,356	4
Depreciation expense on meters						5
charged to sewer (see Note 3)	1,407				1,407	6
Accruals charged other						7
accounts (specify):						8
					0	9
Salvage					0	10
Other credits (specify):						11
					0	12
Total credits	28,763	0	0	0	28,763	13
Debits during year						14
Book cost of plant retired	1,050				1,050	15
Cost of removal					0	16
Other debits (specify):						17
					0	18
Total debits	1,050	0	0	0	1,050	19
Balance End of Year	182,579	0	0	0	182,579	20
Composite Depreciation Rate?	Yes					21
If yes, what is the rate?	1.84%					22

NET NONUTILITY PROPERTY (ACCTS. 121 & 122)

1. Report separately each item of property with a book cost of \$5,000 or more included in account 121.
2. Other items may be grouped by classes of property.
3. Describe in detail any investment in sewer department carried in this account.

Description (a)	Balance First of Year (b)	Additions During Year (c)	Deductions During Year (d)	Balance End of Year (e)	
Nonregulated sewer plant	0			0	1
Other (specify):					
NONE	0			0	2
Total Nonutility Property (121)	0	0	0	0	
Less accum. prov. depr. & amort. (122)	0			0	3
Net Nonutility Property	0	0	0	0	

ACCUMULATED PROVISION FOR UNCOLLECTIBLE ACCOUNTS-CR. (ACCT. 144)

Particulars (a)	Amount (b)	
Balance first of year	0	1
Additions:		
Provision for uncollectibles during year		2
Collection of accounts previously written off: Utility Customers		3
Collection of accounts previously written off: Others		4
Total Additions	<u>0</u>	
Deductions:		
Accounts written off during the year: Utility Customers		5
Accounts written off during the year: Others		6
Total accounts written off	<u>0</u>	
Balance end of year	<u><u>0</u></u>	

MATERIALS AND SUPPLIES

Account (a)	Generation (b)	Transmission (c)	Distribution (d)	Other (e)	Total End of Year (f)	Amount Prior Year (g)	
Electric Utility							
Fuel for generation					0	0	1
Other					0	0	2
Total Electric Utility					0	0	

Account	Total End of Year	Amount Prior Year	
Electric utility total	0	0	1
Water utility	2,308	2,064	2
Sewer utility		0	3
Gas utility		0	4
Merchandise		0	5
Other materials & supplies		0	6
Total Materials and Supplies	2,308	2,064	

UNAMORTIZED DEBT DISCOUNT & EXPENSE & PREMIUM ON DEBT (ACCTS. 181 AND 251)

Report net discount and expense or premium separately for each security issue.

Debt Issue to Which Related (a)	Written Off During Year		Balance End of Year (d)	
	Amount (b)	Account Charged or Credited (c)		
Unamortized debt discount & expense (181)				
\$1,015,000 MORTGAGE REVENUE BONDS	8,017	428	79,041	1
Total			79,041	
Unamortized premium on debt (251)				
NONE				2
Total			0	

CAPITAL PAID IN BY MUNICIPALITY (ACCT. 200)

Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D, sewer and privates) and all other lesser amounts grouped as Miscellaneous. Describe fully using other than account titles.

Particulars (a)	Amount (b)	
Balance first of year	0	1
Changes during year (explain):		
NONE		2
Balance end of year	0	

BONDS (ACCT. 221)

1. Report hereunder information required for each separate issue of bonds.
2. If there is more than one interest rate for an aggregate obligation issue, average the interest rates and report one rate.
3. Proceeds advanced by the municipality from sale of general obligation bonds, if repayable by utility, should be included in account 223.

Description of Issue (a)	Date of Issue (b)	Final Maturity Date (c)	Interest Rate (d)	Principal Amount End of Year (e)	
\$1,015,000 MORTGAGE REVENUE BONDS	06/30/1999	06/01/2020	5.60%	930,000	1
Total Bonds (Account 221):				930,000	

NOTES PAYABLE & MISCELLANEOUS LONG-TERM DEBT

1. Report each class of debt included in Accounts 223, 224 and 231.
2. Proceeds of general obligation issues, if subject to repayment by the utility, should be included in Account 223.
3. If there is more than one interest rate for an aggregate obligation issue, average the interest rates and report one rate.

Account and Description of Obligation (a and b)	Date of Issue (c)	Final Maturity Date (d)	Interest Rate (e)	Principal Amount End of Year (f)
--	----------------------------------	--	----------------------------------	---

NONE

TAXES ACCRUED (ACCT. 236)

Particulars (a)	Amount (b)	
Balance first of year	0	1
Accruals:		
Charged water department expense	2,040	2
Charged electric department expense		3
Charged sewer department expense		4
Other (explain):		
NONE		5
Total Accruals and other credits	2,040	
Taxes paid during year:		
County, state and local taxes		6
Social Security taxes	1,920	7
PSC Remainder Assessment	120	8
Other (explain):		
NONE		9
Total payments and other debits	2,040	
Balance end of year	0	

INTEREST ACCRUED (ACCT. 237)

1. Report below interest accrued on each utility obligation.
2. Report Customer Deposits under Account 231.

Description of Issue (a)	Interest Accrued Balance First of Year (b)	Interest Accrued During Year (c)	Interest Paid During Year (d)	Interest Accrued Balance End of Year (e)	
Bonds (221)					
	0			0	1
MORTGAGE REVENUE BONDS - 1999	4,173	49,305	49,415	4,063	2
Subtotal	4,173	49,305	49,415	4,063	
Advances from Municipality (223)					
NONE	0			0	3
Subtotal	0	0	0	0	
Other long-Term Debt (224)					
NONE	0			0	4
Subtotal	0	0	0	0	
Notes Payable (231)					
NONE	0			0	5
Subtotal	0	0	0	0	
Total	4,173	49,305	49,415	4,063	

CONTRIBUTIONS IN AID OF CONSTRUCTION (ACCOUNT 271)

Particulars (a)	Water (b)	Electric		Sewer (e)	Gas (f)	Total (g)	
		Distribution (c)	Other (d)				
Balance First of Year	776,616	0	0	0	0	776,616	1
Add credits during year:							
For Services	2,288					2,288	2
For Mains						0	3
Other (specify):							
NONE						0	4
Deduct charges (specify):							
NONE						0	5
Balance End of Year	778,904	0	0	0	0	778,904	
Amount of federal and state grants in aid received for utility construction included in End of Year totals	769,326					769,326	6

BALANCE SHEET END-OF-YEAR ACCOUNT BALANCES

Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D) and all other lesser amounts grouped as Miscellaneous. Describe fully using other than account titles.

Particulars (a)	Balance End of Year (b)	
Investment in Municipality (123):		
NONE		1
Total (Acct. 123):	0	
Other Investments (124):		
NONE		2
Total (Acct. 124):	0	
Special Funds (125):		
BOND RESERVE FUND	97,328	3
Total (Acct. 125):	97,328	
Notes Receivable (141):		
NONE		4
Total (Acct. 141):	0	
Customer Accounts Receivable (142):		
Water	6,029	5
Electric		6
Sewer (Regulated)		7
Other (specify):		
NONE		8
Total (Acct. 142):	6,029	
Other Accounts Receivable (143):		
Sewer (Non-regulated)		9
Merchandising, jobbing and contract work		10
Other (specify):		
NONE		11
Total (Acct. 143):	0	
Receivables from Municipality (145):		
NONE		12
Total (Acct. 145):	0	
Prepayments (165):		
NONE		13
Total (Acct. 165):	0	
Extraordinary Property Losses (182):		
NONE		14
Total (Acct. 182):	0	
Other Deferred Debits (183):		
NONE		15
Total (Acct. 183):	0	

BALANCE SHEET END-OF-YEAR ACCOUNT BALANCES

Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D) and all other lesser amounts grouped as Miscellaneous. Describe fully using other than account titles.

Particulars (a)	Balance End of Year (b)
Payables to Municipality (233):	
NONE	16
Total (Acct. 233):	0
Other Deferred Credits (253):	
NONE	17
Total (Acct. 253):	0

RETURN ON RATE BASE COMPUTATION

1. The data used in calculating rate base are averages.
2. Calculate those averages by summing the first-of-year and the end-of-year figures for each account and then dividing the sum by two.
3. Note: Do not include property held for future use or construction work in progress with utility plant in service. These are not rate base components.

Average Rate Base (a)	Water (b)	Electric (c)	Sewer (d)	Gas (e)	Total (f)	
Add Average:						
Utility Plant in Service	1,568,695	0	0	0	1,568,695	1
Materials and Supplies	2,186	0	0	0	2,186	2
Other (specify):						
NONE					0	3
Less Average:						
Reserve for Depreciation	168,722	0	0	0	168,722	4
Customer Advances for Construction					0	5
Contributions in Aid of Construction	777,760	0	0	0	777,760	6
Other (specify):						
NONE					0	7
Average Net Rate Base	624,399	0	0	0	624,399	
Net Operating Income	48,859	0	0	0	48,859	8
Net Operating Income as a percent of						
Average Net Rate Base	7.82%	N/A	N/A	N/A	7.82%	

RETURN ON PROPRIETARY CAPITAL COMPUTATION

1. The data used in calculating proprietary capital are averages.
2. Calculate those averages by summing the first-of-year and end-of-year figures for each account and then dividing by two.

Description (a)	Amount (b)	
Average Proprietary Capital		
Capital Paid in by Municipality	0	1
Appropriated Earned Surplus	0	2
Unappropriated Earned Surplus	31,420	3
Other (Specify):		
NONE		4
Total Average Proprietary Capital	31,420	
Net Income		
Net Income	8,349	5
Percent Return on Proprietary Capital	26.57%	

IMPORTANT CHANGES DURING THE YEAR

Report changes of any of the following types:

1. Acquisitions.

NONE

2. Leaseholder changes.

NONE

3. Extensions of service.

NONE

4. Estimated changes in revenues due to rate changes.

NONE

5. Obligations incurred or assumed, excluding commercial paper.

NONE

6. Formal proceedings with the Public Service Commission.

NONE

7. Any additional matters.

NONE

FINANCIAL SECTION FOOTNOTES

NONE

WATER OPERATING REVENUES & EXPENSES

Particulars (a)	Amounts (b)	
Operating Revenues		
Sales of Water		
Sales of Water (460-467)	123,431	1
Total Sales of Water	123,431	
Other Operating Revenues		
Forfeited Discounts (470)	270	2
Other Water Revenues (474)	2,247	3
Amortization of Construction Grants (475)	0	4
Total Other Operating Revenues	2,517	
Total Operating Revenues	125,948	
Operation and Maintenance Expenses		
Plant Operation and Maintenance Expenses (600-660)	25,064	5
General Operating Expenses (680-690)	22,629	6
Total Operation and Maintenance Expenses	47,693	
Other Operating Expenses		
Depreciation Expense (403)	27,356	7
Amortization Expense (404)		8
Taxes (408)	2,040	9
Total Other Operating Expenses	29,396	
Total Operating Expenses	77,089	
NET OPERATING INCOME	48,859	

WATER OPERATING REVENUES - SALES OF WATER

1. Where customer meters record cubic feet, multiply by 7.48 to obtain number of gallons.
2. Report estimated gallons for unmetered sales.
3. Sales to multiple dwelling buildings through a single meter serving 3 or more family units should be classified commercial.
4. Account 460, Unmetered Sales to General Customers - Gallons of Water Sold should not include in any way quantity of water, i.e. metered, or measured by tank or pool volume. The quantity should be estimated based on size of pipe, flow, foot of frontage, etc. Bulk water sales should be Account 460 if the quantity is estimated and should be Account 461 if metered or measured by volume. Water related to construction should be a measured sale of water (either Account 461 or Account 464).
5. Other accounts: see application Help files for details.

Particulars (a)	Average No. Customers (b)	Thousands of Gallons of Water Sold (c)	Amounts (d)	
Operating Revenues				
Sales of Water				
Unmetered Sales to General Customers (460)				
Residential				1
Commercial				2
Industrial				3
Total Unmetered Sales to General Customers (460)	0	0	0	
Metered Sales to General Customers (461)				
Residential	136	6,037	43,352	4
Commercial	18	5,559	22,942	5
Industrial				6
Total Metered Sales to General Customers (461)	154	11,596	66,294	
Private Fire Protection Service (462)				7
Public Fire Protection Service (463)	1		55,393	8
Other Sales to Public Authorities (464)	6	148	1,744	9
Sales to Irrigation Customers (465)				10
Sales for Resale (466)		0	0	11
Interdepartmental Sales (467)				12
Total Sales of Water	161	11,744	123,431	

SALES FOR RESALE (ACCT. 466)

Use a separate line for each delivery point.

Customer Name (a)	Point of Delivery (b)	Thousands of Gallons Sold (c)	Revenues (d)
------------------------------------	--	--	-------------------------------

NONE

OTHER OPERATING REVENUES (WATER)

1. Report revenues relating to each account and fully describe each item using other than the account title.
2. Report each item (when individually or when like items are combined) greater than \$10,000 (class AB), \$5,000 (class C) and \$2,000 (class D and privates) and all other lesser amounts grouped as Miscellaneous.
3. For a combined utility which also provides sewer service that is based upon water readings, report the return on net investment in meters charged to sewer department in Other Water Revenues (474).

Particulars (a)	Amount (b)	
Public Fire Protection Service (463):		
Amount billed (usually per rate schedule F-1 or Fd-1)	55,393	1
Wholesale fire protection billed		2
Amount billed for fighting fires outside utility's service areas (usually per rate schedule F-2 or BW-1)		3
Other (specify):		
NONE		4
Total Public Fire Protection Service (463)	55,393	
Forfeited Discounts (470):		
Customer late payment charges	270	5
Other (specify):		
NONE		6
Total Forfeited Discounts (470)	270	
Other Water Revenues (474):		
Return on net investment in meters charged to sewer department	2,247	7
Other (specify):		
NONE		8
Total Other Water Revenues (474)	2,247	
Amortization of Construction Grants (475):		
NONE		9
Total Amortization of Construction Grants (475)	0	

WATER OPERATION & MAINTENANCE EXPENSES

Each expense account that has an increase or a decrease when compared to the previous year of greater than 30 percent, but not less than \$2,000, shall be fully explained in the schedule footnotes.

Particulars (a)	Amount (b)	
PLANT OPERATION AND MAINTENANCE EXPENSES		
Salaries and Wages (600)	14,976	1
Purchased Water (610)		2
Fuel or Power Purchased for Pumping (620)	1,785	3
Chemicals (630)	335	4
Supplies and Expenses (640)	6,145	5
Repairs of Water Plant (650)	1,073	6
Transportation Expenses (660)	750	7
Total Plant Operation and Maintenance Expenses	25,064	
GENERAL OPERATING EXPENSES		
Administrative and General Salaries (680)	9,726	8
Office Supplies and Expenses (681)	2,075	9
Outside Services Employed (682)	3,167	10
Insurance Expense (684)	2,071	11
Employees Pensions and Benefits (686)	4,692	12
Regulatory Commission Expenses (688)		13
Miscellaneous General Expenses (689)	898	14
Uncollectible Accounts (690)		15
Total General Operating Expenses	22,629	
Total Operation and Maintenance Expenses	47,693	

TAXES (ACCT. 408 - WATER)

When allocation of taxes is made between departments, explain method used.
--

Description of Tax (a)	Method Used to Allocate Between Departments (b)	Amount (c)	
Property Tax Equivalent		0	1
Less: Local and School Tax Equivalent on Meters Charged to Sewer Department			2
Net property tax equivalent		0	
Social Security		1,920	3
PSC Remainder Assessment		120	4
Other (specify): NONE			5
Total tax expense		2,040	

PROPERTY TAX EQUIVALENT (WATER)

1. No property tax equivalent shall be determined for sewer utilities or town sanitary district water utilities.
2. Tax rates are those issued in November (usually) of the year being reported and are available from the municipal treasurer. Report the tax rates in mills to six (6) decimal places.
3. The assessment ratio is available from the municipal treasurer. Report the ratio as a decimal to six (6) places.
4. The utility plant balance first of year should include the gross book values of plant in service, property held for future use and construction work in progress.
5. An "other tax rate" is included in the "Net Local and School Tax Rate Calculation" to the extent that it is local. An example is a local library tax. Fully explain the rate in the Property Tax Equivalent schedule footnotes.
6. The Property Tax Equivalent to be reported for the year is determined pursuant to Wis. Stat § 66.0811(2). Report the higher of the current year calculation or the tax equivalent reported in the 1994 PSC annual report, unless, the municipality has authorized a lower amount, then that amount is reported as the property tax equivalent.
7. If the municipality has authorized a lower amount, the authorization description and date of the authorization must be reported in the Property Tax Equivalent schedule footnotes.

Particulars (a)	Units (b)	Total (c)	County A (d)	County B (e)	County C (f)	County D (g)	
County name			Pierce				1
SUMMARY OF TAX RATES							2
State tax rate	mills		0.323197				3
County tax rate	mills		9.375454				4
Local tax rate	mills		8.120075				5
School tax rate	mills		14.295881				6
Voc. school tax rate	mills		2.915308				7
Other tax rate - Local	mills		0.000000				8
Other tax rate - Non-Local	mills		0.000000				9
Total tax rate	mills		35.029915				10
Less: state credit	mills		1.767501				11
Net tax rate	mills		33.262414				12
PROPERTY TAX EQUIVALENT CALCULATION							13
Local Tax Rate	mills		8.120075				14
Combined School Tax Rate	mills		17.211189				15
Other Tax Rate - Local	mills		0.000000				16
Total Local & School Tax	mills		25.331264				17
Total Tax Rate	mills		35.029915				18
Ratio of Local and School Tax to Total	dec.		0.723132				19
Total tax net of state credit	mills		33.262414				20
Net Local and School Tax Rate	mills		24.053127				21
Utility Plant, Jan. 1	\$	1,565,899	1,565,899				22
Materials & Supplies	\$	2,064	2,064				23
Subtotal	\$	1,567,963	1,567,963				24
Less: Plant Outside Limits	\$	0	0				25
Taxable Assets	\$	1,567,963	1,567,963				26
Assessment Ratio	dec.		0.618800				27
Assessed Value	\$	970,256	970,256				28
Net Local & School Rate	mills		24.053127				29
Tax Equiv. Computed for Current Year	\$	23,338	23,338				30
Tax Equivalent per 1994 PSC Report	\$	0					31
Any lower tax equivalent as authorized by municipality (see note 6)	\$	0					32
Tax equiv. for current year (see note 6)	\$	0					34

WATER UTILITY PLANT IN SERVICE

1. All adjustments, corrections and reclassifications should be reported in Column (f), Adjustments.
2. Explain fully as a schedule footnote the nature of all entries reported in Column (f), Adjustments.
3. Explain as a schedule footnote the dollar additions and retirements reported in Columns (c) and (e) for each account over \$10,000 not supported by statistical schedules.
4. Use only the account titles listed. If the utility has subaccounts other than account 372.1, combine them into one total and detail by subaccount as a schedule footnote.

Accounts (a)	Balance First of Year (b)	Additions During Year (c)	
INTANGIBLE PLANT			
Organization (301)	0		1
Franchises and Consents (302)	0		2
Miscellaneous Intangible Plant (303)	0		3
Total Intangible Plant	0	0	
SOURCE OF SUPPLY PLANT			
Land and Land Rights (310)	0		4
Structures and Improvements (311)	0		5
Collecting and Impounding Reservoirs (312)	0		6
Lake, River and Other Intakes (313)	0		7
Wells and Springs (314)	73,229		8
Infiltration Galleries and Tunnels (315)	0		9
Supply Mains (316)	0		10
Other Water Source Plant (317)	0		11
Total Source of Supply Plant	73,229	0	
PUMPING PLANT			
Land and Land Rights (320)	5,481		12
Structures and Improvements (321)	72,461		13
Boiler Plant Equipment (322)	0		14
Other Power Production Equipment (323)	0		15
Steam Pumping Equipment (324)	0		16
Electric Pumping Equipment (325)	91,918		17
Diesel Pumping Equipment (326)	0		18
Hydraulic Pumping Equipment (327)	0		19
Other Pumping Equipment (328)	0		20
Total Pumping Plant	169,860	0	
WATER TREATMENT PLANT			
Land and Land Rights (330)	0		21
Structures and Improvements (331)	0		22
Water Treatment Equipment (332)	6,047		23
Total Water Treatment Plant	6,047	0	
TRANSMISSION AND DISTRIBUTION PLANT			
Land and Land Rights (340)	0		24
Structures and Improvements (341)	0		25

WATER UTILITY PLANT IN SERVICE (cont.)

Accounts (d)	Retirements During Year (e)	Adjustments Increase or (Decrease) (f)	Balance End of Year (g)	
INTANGIBLE PLANT				
Organization (301)			0	1
Franchises and Consents (302)			0	2
Miscellaneous Intangible Plant (303)			0	3
Total Intangible Plant	0	0	0	
SOURCE OF SUPPLY PLANT				
Land and Land Rights (310)			0	4
Structures and Improvements (311)			0	5
Collecting and Impounding Reservoirs (312)			0	6
Lake, River and Other Intakes (313)			0	7
Wells and Springs (314)			73,229	8
Infiltration Galleries and Tunnels (315)			0	9
Supply Mains (316)			0	10
Other Water Source Plant (317)			0	11
Total Source of Supply Plant	0	0	73,229	
PUMPING PLANT				
Land and Land Rights (320)			5,481	12
Structures and Improvements (321)			72,461	13
Boiler Plant Equipment (322)			0	14
Other Power Production Equipment (323)			0	15
Steam Pumping Equipment (324)			0	16
Electric Pumping Equipment (325)			91,918	17
Diesel Pumping Equipment (326)			0	18
Hydraulic Pumping Equipment (327)			0	19
Other Pumping Equipment (328)			0	20
Total Pumping Plant	0	0	169,860	
WATER TREATMENT PLANT				
Land and Land Rights (330)			0	21
Structures and Improvements (331)			0	22
Water Treatment Equipment (332)			6,047	23
Total Water Treatment Plant	0	0	6,047	
TRANSMISSION AND DISTRIBUTION PLANT				
Land and Land Rights (340)			0	24
Structures and Improvements (341)			0	25

WATER UTILITY PLANT IN SERVICE

1. All adjustments, corrections and reclassifications should be reported in Column (f), Adjustments.
2. Explain fully as a schedule footnote the nature of all entries reported in Column (f), Adjustments.
3. Explain as a schedule footnote the dollar additions and retirements reported in Columns (c) and (e) for each account over \$10,000 not supported by statistical schedules.
4. Use only the account titles listed. If the utility has subaccounts other than account 372.1, combine them into one total and detail by subaccount as a schedule footnote.

Accounts (a)	Balance First of Year (b)	Additions During Year (c)	
TRANSMISSION AND DISTRIBUTION PLANT			
Distribution Reservoirs and Standpipes (342)	373,900		26
Transmission and Distribution Mains (343)	664,225		27
Fire Mains (344)	0		28
Services (345)	100,510	2,288	29
Meters (346)	56,119		30
Hydrants (348)	85,326		31
Other Transmission and Distribution Plant (349)	0		32
Total Transmission and Distribution Plant	1,280,080	2,288	
GENERAL PLANT			
Land and Land Rights (370)	0		33
Structures and Improvements (371)	26,910		34
Office Furniture and Equipment (372)	176	589	35
Computer Equipment (372.1)	3,343	463	36
Transportation Equipment (373)	5,687		37
Other General Equipment (379)	567	3,302	38
Other Tangible Property (390)	0		39
Total General Plant	36,683	4,354	
Total utility plant in service directly assignable	1,565,899	6,642	
Common Utility Plant Allocated to Water Department	0		40
Total utility plant in service	1,565,899	6,642	

WATER UTILITY PLANT IN SERVICE (cont.)

Accounts (d)	Retirements During Year (e)	Adjustments Increase or (Decrease) (f)	Balance End of Year (g)	
TRANSMISSION AND DISTRIBUTION PLANT				
Distribution Reservoirs and Standpipes (342)			373,900	26
Transmission and Distribution Mains (343)			664,225	27
Fire Mains (344)			0	28
Services (345)			102,798	29
Meters (346)	300		55,819	30
Hydrants (348)			85,326	31
Other Transmission and Distribution Plant (349)			0	32
Total Transmission and Distribution Plant	300	0	1,282,068	
GENERAL PLANT				
Land and Land Rights (370)			0	33
Structures and Improvements (371)			26,910	34
Office Furniture and Equipment (372)			765	35
Computer Equipment (372.1)	750		3,056	36
Transportation Equipment (373)			5,687	37
Other General Equipment (379)			3,869	38
Other Tangible Property (390)			0	39
Total General Plant	750	0	40,287	
Total utility plant in service directly assignable	1,050	0	1,571,491	
Common Utility Plant Allocated to Water Department			0	40
Total utility plant in service	1,050	0	1,571,491	

SOURCE OF SUPPLY, PUMPING AND PURCHASED WATER STATISTICS

Expanded definitions of the three types of accounted-for water reported on this schedule are included in the schedule Help and in the Reference Manual Schedule Reference Sheet.

Month (a)	Sources of Water Supply			Total Gallons All Methods (000's) (e)	
	Purchased Water Gallons (000's) (b)	Surface Water Gallons (000's) (c)	Ground Water Gallons (000's) (d)		
January			1,047	1,047	1
February			1,247	1,247	2
March			1,142	1,142	3
April			1,048	1,048	4
May			1,165	1,165	5
June			1,133	1,133	6
July			1,225	1,225	7
August			1,136	1,136	8
September			1,061	1,061	9
October			966	966	10
November			966	966	11
December			1,050	1,050	12
Total annual pumpage	0	0	13,186	13,186	
Less: Water sold				11,744	13
Volume pumped but not sold				1,442	14
Volume sold as a percent of volume pumped				89%	15
Volume used for water production, water quality and system maintenance				101	16
Volume related to equipment/system malfunction					17
Non-utility volume NOT included in water sales					18
Total volume not sold but accounted for				101	19
Volume pumped but unaccounted for				1,341	20
Percent of water lost				10%	21
If more than 25%, indicate causes and state what action has been taken to reduce water loss:					22
Maximum gallons pumped by all methods in any one day during reporting year (000 gal.)				96	23
Date of maximum: 5/14/2002					24
Cause of maximum:					25
Flushing hydrants.					
Minimum gallons pumped by all methods in any one day during reporting year (000 gal.)				1	26
Date of minimum: 6/2/2002					27
Total KWH used for pumping for the year				20,796	28
If water is purchased: Vendor Name:					29
Point of Delivery:					30

SOURCES OF WATER SUPPLY - GROUND WATERS

Location (a)	Identification Number (b)	Depth in feet (c)	Well Diameter in inches (d)	Yield Per Day in gallons (e)	Currently In Service? (f)	
WELL #1	HW 379	215	12	31,000	Yes	1

SOURCES OF WATER SUPPLY - SURFACE WATERS

Location (a)	Intakes			
	Identification Number (b)	Distance From Shore in feet (c)	Depth Below Surface in feet (d)	Diameter in inches (e)
NONE				

1

PUMPING & POWER EQUIPMENT

1. Use a separate column for each pump.
2. Indicate purpose of pump by: P for primary (from source to reservoir, treatment or distribution system), B for booster (from reservoir or treatment to distribution system, or within distribution system), or S for standby pumping equipment.
3. Indicate destination (of water pumped) by: R for reservoir, T for treatment or D for distribution system.

Particulars (a)	Unit A (b)	Unit B (c)	Unit C (d)	
Identification	WELL #1			1
Location	HW 379			2
Purpose	P			3
Destination	D			4
Pump Manufacturer	AMERICAN TURBINE			5
Year Installed	1996			6
Type	VERTICAL TURBINE			7
Actual Capacity (gpm)	256			8
Pump Motor or Standby Engine Mfr	U.S. MOTOR			10
Year Installed	1996			11
Type	ELECTRIC			12
Horsepower	25			13

Particulars (a)	Unit D (b)	Unit E (c)	Unit F (d)	
Identification				14
Location				15
Purpose				16
Destination				17
Pump Manufacturer				18
Year Installed				19
Type				20
Actual Capacity (gpm)				21
Pump Motor or Standby Engine Mfr				22
Year Installed				23
Type				24
Horsepower				25
				26

RESERVOIRS, STANDPIPES & WATER TREATMENT

1. Identify as R (reservoir), S (standpipe) & ET (elevated tank).
2. Use a separate column for each using additional copies if necessary.
3. Enter elevation difference between highest water level in S or ET, (or R only on an elevated site) and the water main where the connection to the storage begins branching into the distribution system.

Particulars (a)	Unit A (b)	Unit B (c)	Unit C (d)
Identification number or name	PHOENIX #1654		1
RESERVOIRS, STANDPIPES OR ELEVATED TANKS			2
			3
Type: R (reservoir), S (standpipe) or ET (elevated tank)	ET		4
			5
Year constructed	1995		6
			7
Primary material (earthen, steel, concrete, other)	STEEL		8
			9
Elevation difference in feet (See Headnote 3.)	123		10
Total capacity in gallons (actual)	200,000		11
WATER TREATMENT PLANT			12
Disinfection, type of equipment (gas, liquid, powder, other)	LIQUID		13
			14
Points of application (wellhouse, central facilities, booster station, other)	WELLHOUSE		15
			16
Filters, type (gravity, pressure, other, none)	NONE		17
			18
Rated capacity of filter plant (m.g.d.) (note: 1,200,000 gal/day = 1.2 m.g.d.)	1.0000		19
			20
Is a corrosion control chemical used (yes, no)?	N		21
			22
Is water fluoridated (yes, no)?	N		23
			24
			25

WATER MAINS

1. Report mains separately by pipe material, function, diameter and either within or outside the municipal boundaries.
2. Identify pipe material as: L (Lead), M (Metal for all other metal excluding lead), A (Asbestos-cement), or P (Plastic for plastic and all other non-metal excluding asbestos-cement).
3. Identify function as: T (Transmission), D (Distribution) or S (Supply).
4. Explain all reported adjustments as a schedule footnote.
5. For main additions reported in column (e), as a schedule footnote:
 - a. Explain how the additions were financed.
 - b. If assessed against property owners, explain the basis of the assessments.
 - c. If the assessments are deferred, explain.

Number of Feet							
Pipe Material (a)	Main Function (b)	Diameter in Inches (c)	First of Year (d)	Added During Year (e)	Retired During Year (f)	Adjustments Increase or (Decrease) (g)	End of Year (h)
M	D	6.000	3,827	0	0	0	3,827
M	D	8.000	11,528	0	0	0	11,528
M	D	10.000	6,569	0	0	0	6,569
Total Within Municipality			21,924	0	0	0	21,924
Total Utility			21,924	0	0	0	21,924

1
2
3

WATER SERVICES

1. Explain all reported adjustments as a schedule footnote.
2. Report in column (h) the number of utility-owned services included in columns (c) through (g) which are temporarily shut off at the curb box or otherwise not in use at end of year.
3. For services added during the year in column (d), as a schedule footnote:
 - a. Explain how the additions were financed.
 - b. If assessed against property owners, explain the basis of the assessments.
 - c. If installed by a property owner or developer, explain the basis of recording the cost of the additions, the total amount and the number of services recorded under this method.
 - d. If any were financed by application of Cz-1, provide the total amount recorded and the number of services recorded under this method.
4. Report services separately by pipe material and diameter.
5. Identify pipe material as: L (Lead), M (Metal for all other metal excluding lead), A (Asbestos-cement) or P (Plastic for plastic and all other non-metal excluding asbestos-cement).

Pipe Material (a)	Diameter in Inches (b)	First of Year (c)	Added During Year (d)	Removed or Permanently Disconnected During Year (e)	Adjustments Increase or (Decrease) (f)	End of Year (g)	Utility Owned Services Not In Use at End of Year (h)	
M	0.750	160	3	0	0	163	12	1
M	1.500	3	0	0	0	3		2
M	2.000	1	0	0	0	1		3
Total Utility		164	3	0	0	167	12	

METERS

1. Include in Columns (b), (c), (d), (e) and (f) meters in stock as well as those in service.
2. Report in Column (c) all meters purchased during the year and in Column (d) all meters junked, sold or otherwise permanently retired during the year.
3. Use Column (e) to show correction to previously reported meter count because of inventory or property record corrections.
4. Totals by size in Column (f) should equal same size totals in Column (o).
5. Explain all reported adjustments as a schedule footnote.

Number of Utility-Owned Meters

Size of Meter (a)	First of Year (b)	Added During Year (c)	Retired During Year (d)	Adjustments Increase or (Decrease) (e)	End of Year (f)	Tested During Year (g)	
0.750	175	0	3	0	172	20	1
1.000	1	0	0	0	1	0	2
1.500	3	0	0	0	3	0	3
2.000	0	0	0	0	0	0	4
3.000	3	0	0	0	3	0	5
Total:	182	0	3	0	179	20	

Classification of All Meters at End of Year by Customers

Size of Meter (h)	Residential (i)	Commercial (j)	Industrial (k)	Public Authority (l)	Wholesale, Inter-Department or Utility Use (m)	In Stock and Deduct Meters (n)	Total (o)	
0.750	139	13	0	5	0	15	172	1
1.000	0	1	0	0	0	0	1	2
1.500	0	3	0	0	0	0	3	3
2.000	0	0	0	0	0	0	0	4
3.000	0	2	0	0	0	1	3	5
Total:	139	19	0	5	0	16	179	

HYDRANTS AND DISTRIBUTION SYSTEM VALVES

1. Distinguish between fire and flushing hydrants by lead size.
 - a. Fire hydrants normally have a lead size of 6 inches or greater.
 - b. Record as a flushing hydrant where the lead size is less than 6 inches or if pressure is inadequate to provide fire flow.
2. Explain all reported adjustments in the schedule footnotes.
3. Report fire hydrants as within or outside the municipal boundaries.

Hydrant Type (a)	Number In Service First of Year (b)	Added During Year (c)	Removed During Year (d)	Adjustments Increase or (Decrease) (e)	Number In Service End of Year (f)	
Fire Hydrants						
Outside of Municipality	0				0	1
Within Municipality	39				39	2
Total Fire Hydrants	39	0	0	0	39	
Flushing Hydrants						
	0				0	3
Total Flushing Hydrants	0	0	0	0	0	

NR811.08(5) recommends that a schedule shall be adopted and followed for operating each system valve and hydrant at least once each two years. Please provide the number operated during the year

Number of hydrants operated during year:	39
Number of distribution system valves end of year:	154
Number of distribution valves operated during year:	88

WATER OPERATING SECTION FOOTNOTES

Water Operation & Maintenance Expenses (Page W-05)

Increase in Supplies and Expense (640) due to additional water testing costs in 2002.

Decrease in Repairs of Water Plant (650) due to additional costs for fixing water leaks in 2001.

Taxes (Acct. 408 - Water) (Page W-06)

Property tax equivalent is not charged to the sewer department because the water utility does not pay a tax equivalent to the village.

Property Tax Equivalent (Water) (Page W-07)

The village has waived collection of the tax equivalent until stable operation has been achieved and the water utility operating revenues become sufficient (see rate case file).

Water Services (Page W-16)

Water service additions financed by customers in accordance with Cz-1.
